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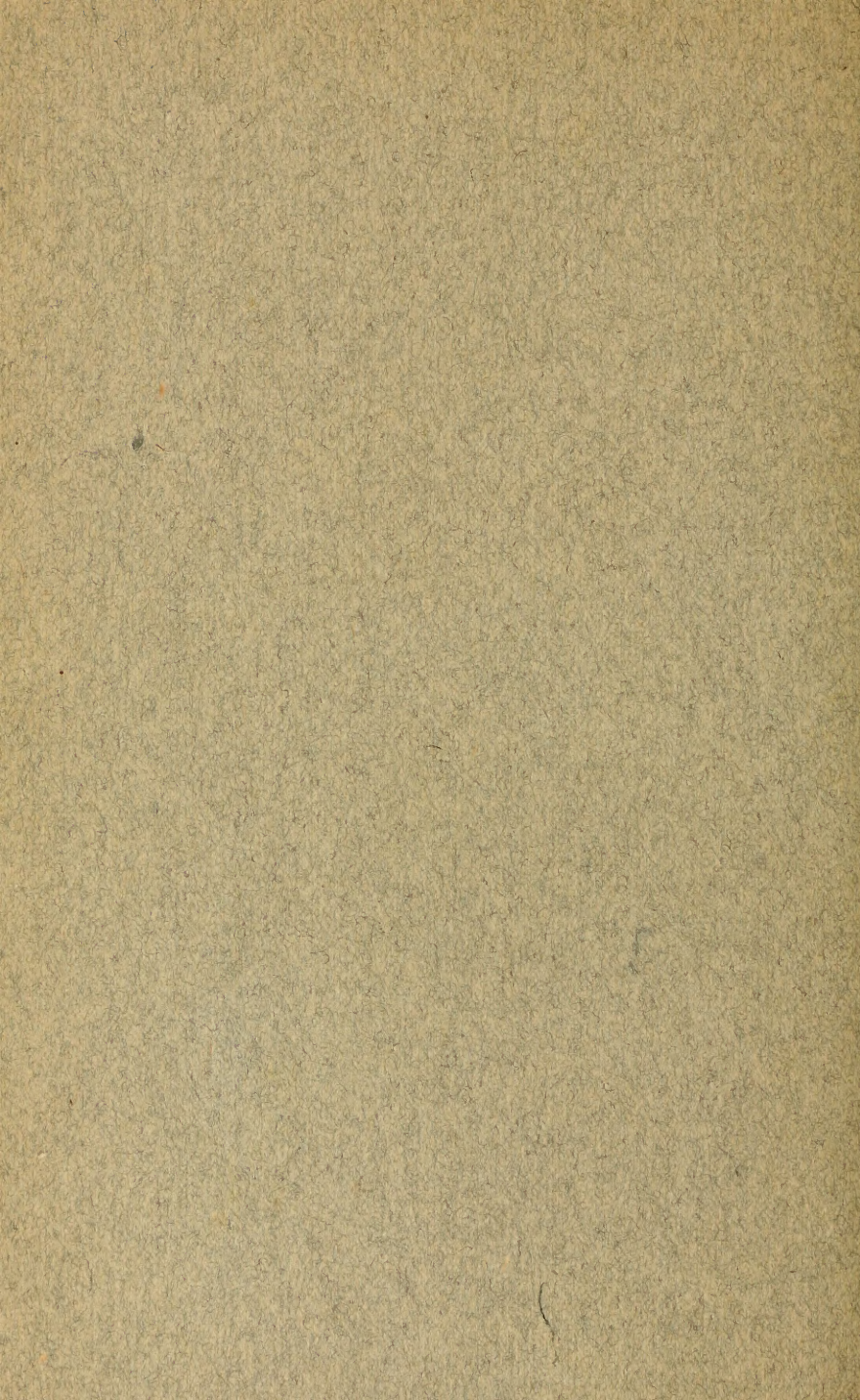
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Proceedings of Stockholders

of

North Carolina Railroad
Company

Sixty-third Annual Meeting

Greensboro, North Carolina

July 10th, 1913

North Carolina Railroad Company

...PROCEEDINGS OF...

THE STOCKHOLDERS

Sixty-third Annual Meeting

Greensboro, North Carolina, July 10th, 1913

1913

PATE PRINTING COMPANY
BURLINGTON, N. C.

PROCEEDINGS

OF THE SIXTY-THIRD ANNUAL MEETING

OF THE

STOCKHOLDERS

NORTH CAROLINA RAILROAD

COMPANY

STOCKHOLDERS MEETING.

Guilford Hotel, Greensboro, N. C., July 10th, 1913.

In accordance with the by-laws of the Company, and after notice regularly given, the Stockholders of the North Carolina Railroad Company met in the City of Greensboro, North Carolina, at 12:00 o'clock Noon, July 10th, 1913.

Col. B. Cameron moved that Col. J. T. Morehead be called to the chair, which motion was duly seconded and unanimously adopted.

Col. Morehead came to the chair and asked the Secretary A. H. Eller to record the minutes of the meeting. The Chairman asked the Proxy Committee, appointed at the annual meeting of 1912, to-wit: Mr. C. D. Benbow, Mr. L. M. Michaux, if they were ready to report. Thereupon Mr. Benbow reported for the Committee as follows:

Private stock represented in person,.....	1848 shares.
“ “ “ by proxy,.....	<u>4919</u> “
Total private stock represented,... ..	6667 “

They reported also that stock owned by the State was represented by the State's proxy, to-wit: 30,002 shares.

The chairman called upon the State's proxy to pre-

sent his credentials, and thereupon Mr. Robert Hairston presented his commission signed by Locke Craig, Governor. The Chairman then announced that there was a quorum present and the meeting was ready for the transaction of business.

Upon request of the President, the Secretary then read the minutes of the last Stockholder's meeting, which without objection, were approved.

President B. Cameron then read his report and submitted to the meeting the reports of the Secretary and Treasurer, the Finance Committee, the Land Committee and the Expert, the same being printed on advance sheets and were passed around amongst the stockholders.

On motion of Mr. Hugh McRae, duly seconded and unanimously adopted, it was ordered that the several reports be accepted and ordered printed in pamphlet form along with the proceedings of this meeting.

The Chairman announced that the election of Directors was in order, consisting of twelve, four on the part of private stock and eight on the part of the State.

Major Graham nominated for directors on the part of private stockholders, Col. Wm. E. Holt, Mr. Hugh McRae, Col. B. Cameron and Mr. Alexander Webb, and there were no further nominations. The Chair asked the Proxy Committee to collect and cast the vote, and thereupon Mr. Benbow on behalf of the Proxy Committee cast 6667 votes for the four persons above named, and the chair declared them duly elected Directors for the ensuing year.

Mr. Robert Hairston, State's proxy, then placed in nomination on the part of the State for Directors, Mr. W. H. Wood, Mr. W. T. Brown, Mr. J. Q. Gilkey, Mr. J. M. Allen, Mr. J. P. Yount, Mr. C. S. Tomlin, Col. L. Banks Holt and Mr. J. E. Carraway, and there were no further nominations, and he thereupon cast the vote represented

by the State's stock, to-wit: 30,002 shares, for the afore-said persons, and the chair declared that they had been duly elected Directors of the Company for the ensuing year.

The chairman then announced that the election of a Finance Committee on the part of the State was in order and the State's proxy nominated and cast the vote of the State for Mr. Ed Chambers Smith, of Raleigh, and Mr. J. Beal Johnson, of Cardemus, Mr. J. G. Steed, of Mt. Gilead, Mr. J. T. Wood, of Biscoe, and Mr. Frank Tate, of Morganton, and the chairman announced that they had been duly elected.

Col. B. Cameron then moved the election of a Proxy Committee for the next annual meeting, consisting of three, to-wit: Mr. L. M. Michaux, Mr. C. D. Benbow and Major J. W. Graham. This motion was seconded and un-animously adopted.

No other business coming to the attention of the meeting, on Motion of Mr Alexander Webb, the meeting adjourned.

[SIGNED] J. T. Morehead,
Chairman.

By A. H. ELLER, Secretary.

President's Report

North Carolina Railroad Co.

President's Office.

Burlington, N. C., July 10th, 1913.

*To the Stockholders and Board of Directors of the North
Carolina Railroad Company.*

Gentlemen:—

As required by the By-Laws of your Company, I herewith submit the reports of the Secretary and Treasurer, Finance Committee, Land Committee and Expert.

From the information furnished you will observe that the financial and physical condition have both continued to improve under your wise management in past years, and which policy we have sought to pursue. The statements contained in the above reports are bound to bring satisfaction to those interested in the welfare and prosperity of the Company.

I regret, however, to report that your Committee, composed of your Attorney, your Secretary and Treasurer and your President, who had been endeavoring to secure a hearing before the Interstate Commerce Commission at Washington, did finally secure a hearing on the question of Interstate Passes, but without favorable result.

The 1st Vice President of the Southern Railway Company has brought two matters to the attention of your President, which I respectfully refer to this Board. One is relative to the Right of Way near Charlotte which the Norfolk & Southern Railway Company wishes to condemn. The other is a proposition now being considered by the Southern Railway and the Seaboard Air Line by which they will both use their respective single tracks from Ral-

eight to Cary as a double track for both lines. In the interest of public safety this strikes your President as wise.

It is with pain that your President records the death of one of the most faithful Directors and ablest Attorneys this company ever had—Judge Armistead Burwell, which occurred at his home at Charlotte.

[SIGNED] BENNEHAN CAMERON, Pres.



Secretary and Treasurer's Report.

Burlington, N. C., July 10, 1913.

*To the President and Directors of the North Carolina
Railroad Company:*

Gentlemen:—I herewith submit the annual statement of the North Carolina Railroad Company, showing the financial condition for the fiscal year ending May 31, 1913, also statement of receipts and disbursements of the Company for the same period.

Very respectfully,

A. H. ELLER,

Sec'y & Treas.

ASSETS

PROPERTY ASSETS

Construction & Equipment,.....	\$4,975,627.53
State University Railroad Stock,.....	5,000.00
North Carolina Railroad Stock,.....	250.00

CASH ASSETS

Dividend Tax,.....	17.95
Bills Receivable,.....	300.00
Cash on Hand May 31st, 1913,.....	3,717.96
	<hr/>
	\$4,984,913.44

LIABILITIES

Capital Stock,	\$4,000,000.00
Profit & Loss,	841,312.94

FLOATING DEBTS

Dividend Certificates,	108.00
Unpaid Dividends,	3,443.50
3½% on Dividend No. 51 due Aug. 1st, 1913,	140,049.00
	<hr/>
	\$4,984,913.44

RECEIPTS

From Lease of Road,.....	\$286,000.00
From Southern Railway Co., For Income Tax.....	2,730 94
Lease Union Passenger Station, Raleigh, N. C.....	988.78
From Sale of Real Estate,.....	1,350.00
Dividend,.....	7.00
Rent,.....	54.00
Cash on hand June 1st, 1912,.....	21,128.64
	<hr/>
	\$312,259.36

DISBURSEMENTS.

Dividends Paid,.....	\$299,887.00
Salaries and Fees,.....	3,900.08
Incidentals,.....	1,185.68
For N. C. R. R. Co. Stock,.....	250.00
Federal Income Tax,.....	2,730.94
Tax Account, State, County and City,.....	587.70
Cash on Hand June 1st, 1913,.....	3,717.96
	<hr/>
	\$312,259.36

REPORT OF FINANCE COMMITTEE

Burlington, N. C., June 30th, 1913.

To Hon. Bennahan Cameron, President, and to the Board of Directors of the North Carolina Rail Road Company:

Your Finance Committee have examined the books and vouchers of your Secretary and Treasurer and find same correct, showing a balance on hand \$3717.96 of which amount \$3000.00 is deposited on certificate bearing interest at 4%, as follows:

People's National Bank, Salisbury, N. C., Date	
Aug. 28th, 1912,.....	\$1,000.00
First National Bank, Durham, N. C., Date Feb.	
1st, 1913.....	1,000.00
Amercian Exchange Bank, Greensboro, N. C., Date	
Feb. 1st, 1913	1,000.00

We have also examined and verified the dividend and stock book and find them correct.

Your Finance Committee feels that they would be remiss in their duties should they fail to mention the manner and correctness in which your Sec. & Treas., Mr. Eller, and his assistant, Mr. Paul E. Morrow, have kept the books and managed the affairs of the Company. It has been a pleasure to serve with them.

Very respectfully,

W. T. Hollowel,
R. T. Poole,
R. L. Tyson,
E. L. Campbell,
Percy J. Olive,
Finance Committee.

REPORT OF LAND COMMITTEE

*To the President and Directors of the North Carolina
Rail Road Company:*

The Land Committee begs to report that since last meeting of the stockholders there has been paid into the treasury for lands sold \$1350.00 prior to May 31st. and \$250.00 since that date.

There has, however, been sold four lots, deeds to which have not been delivered, nor purchase money received; two of them at the price of \$250.00 each, and the other two at the price of \$50.00 a front foot, measuring 44.6 ft. at corner of Church and Andrews Sts.

Respectfully submitted,

R. L. HOLT	}	Land Committee
JNO. W. GRAHAM		
C. C. HARGRAVE		

July 10th. 1913.

Mr. W. W. Finley,

President Southern Railway Company,

1300 Pennsylvania Avenue, Washington, D. C.

Col. Bennahan Cameron,

President North Carolina R. R. Company,

Raleigh, North Carolina.

Gentlemen:—

We herewith submit our report of the annual inspection of the North Carolina Railroad from Goldsboro, N. C. to Charlotte, N. C., Tuesday, October 22, 1912.

There has been the same gradual improvement in the strength and appearance of the road this year as reported for the past few years. A full report of the details of repairs and betterments follows:

RAIL:

Between M. P. & M. P.		Miles Laid	Weight per yd.	New or Relay	Releasing Wt. per yd.
H-16	H-18	1.56	85-lb	New	75-lb
H-17	H-18	.19	"	"	"
H-17	H-20	1.39	"	"	"
H-19	H-21	1.14	"	"	"
H-27	H-28	.38	"	"	"
H-26	H-28	.76	"	"	"
H-26	H-27	.47	"	"	"
H-29	H-31	1.02	"	"	"
H-20	H-21	.23	"	"	"
H-25	H-26	.29	"	"	"
H-30	H-32	1.07	"	"	"
H-25	H-26	.08	"	"	"
H-24	H-26	.92	"	"	"
H-36	H-38	1.09	"	"	"
H-31	H-32	.21	"	"	"
H-32	H-37	4.59	"	"	"
289	291	1.16	"	"	80-lb NB track
331	334	2.19	"	"	" SB track
294	295	.32	"	"	" SB "
290	291	.53	"	"	" NB "
316	318	.47	"	"	" NB "
333	335	1.23	"	"	" SB "

335	336	.76	"	"	"	SB	"
287	288	.08	"	"	"	NB	"
335	337	1.17	"	"	"	NB	"
369	372	2.79	"	"	"	NB	"
372	375	3.71	"	"	"		
TOTAL		29.80					

NEW DOUBLE TRACK:

Nothing to report.

BALLAST:

Between		Kind	Cubic yards
M. P. & M. P.			used
H- 6	H- 17	Stone	708
H- 85	H- 88	"	328
287	333	"	8299
338	381	Slag	1583
TOTAL			10918

SIDE TRACKS: (Industrial)

Location	For Whom	New or Ext.	Length in ft.
Garner, N. C.	N. F. Turner & Bro.	New	240
High Point, N. C.	High Point Casket Co.	New	280
High Point, N. C.	Southern Car Co.	New	277
Greensboro, N. C.	Arctic Ice & Coal Co.	Ext.	38
Milepost 338	Leland & Co.	New	530
Milepost 348	Landis Milling Co.	New	325
TOTAL			1690

SIDE TRACKS: (Company)

Location	Kind	New or Ext.	Length in ft.
Raleigh	Coach	New	220
Thompson	Pass	Extention	900
Cleggs	Pass	"	750
Goldsboro	Team	New	1320
Lexington	Connection	New	841
TOTAL			4031

NOTE: The coach track at Raleigh reported above is seven hundred feet in length, lying 220 ft. on right of way of North Carolina R. R. 312 ft. on joint property R & G R R and N C R R and the balance off the property of the N C R R.

CROSS TIES:

Renewals		Construction		Total	
Mainline	Sidings	Mainline	Sidings	Mainline	Sidings
140,974	29,159	228	1,972 *	141,202	31,131

SWITCH TIES: (Sets)

Renewals		Construction		Total	
Mainline	Sidings	Mainline	Sidings	Mainline	Sidings
113	7	---	10	113	17

BRIDGES:

Nothing to report.

TRESTLES:

Location	
MP H-116	General repairs
MP H-112.6	" "
MP H-108.3	" "

BUILDINGS:

Location	Kind	Nature of changes or repairs
Auburn	Combination Depot	Addition
Raleigh	Passenger Depot	Remodeled
Goldsboro	Freight Depot	New brick
Thomasville	Passenger Depot	New brick
MP 377.2	Section laborer's house	New
"	Section foreman's house	New
"	Section laborer's house	New
MP 366	Section foreman's house	New
"	Section laborer's house	New
Garner	Combination Depot	Repairs

CROSSINGS:

Undergrade	Overhead
------------	----------

Nothing to report.

WATER STATIONS:

Hillsboro	Tank renewed
Raleigh	Tank renewed
Goldsboro	New tank

COALING STATIONS:

Nothing to report.

CULVERTS:

Nothing to report.

Respectfully submitted,

JNO. W. THOMPSON,

Expert for North Carolina Railroad

H. E. HUTCHENS,

General Superintendent Southern Railway

Raleigh, N. C., June 3, 1913.

HON. BENEHAN CAMERON,

President North Carolina Railroad Company,

Burlington, N. C.

Dear Sir:—

I have the honor to submit my annual report for the fiscal year ending September 30, 1912, showing the changes made in the equipment of the North Carolina Railroad since my last annual report, *to wit*:

LOCOMOTIVES

SWITCHING

No. 1320 changed to No. 1506

WHEEL FREIGHT

Nos. Nos.

1321 changed to 3320

1505 " " 3321

1903 " " 3733

3747 " " 3762

3771 " " 3775

3776 " " 3781

3781 " " 3790

3829 " " 3795

WHEEL PASSENGER

Nos. Nos.

1721 changed to 3721

3876 " " 3796

SHANTY OR BOARDING CARS

B.— 132 changed to B.—133

CABOOSE CARS

X— 26 changed to X— 35

EXPRESS CARS

No. 304 changed to No. 307

PASSENGER COACHES

No. 706 changed to No. 742

" 734 " " 743

BOX CARS

Nos.	Nos.	Nos.	Nos.
B— 1392 changed to	11287	4386 changed to	11969
2004 " "	11958	4391 " "	11970
4183 " "	11959	4624 " "	11971
4229 " "	11961	4675 " "	11972
4236 " "	11962	4739 " "	11973
4237 " "	11963	4809 " "	11974
4247 " "	11964	4841 " "	11975
4254 " "	11965	4864 " "	11976
4263 " "	11966	4881 " "	11978
4264 " "	11968	5198 " "	11979
5217 " "	11981	8734 " "	12195

5398	"	"	11982	10095	"	"	12197
5399	"	"	11983	10249	"	"	12198
5439	"	"	11985	10311	"	"	12199
5503	"	"	12010	10670	"	"	12200
5508	"	"	12011	11073	"	"	12263
5906	"	"	12012	11282	"	"	12264
6307	"	"	12013	12184	"	"	12265
6519	"	"	12014	12213	"	"	12266
6527	"	"	12015	12220	"	"	12267
7457	"	"	12016	12259	"	"	12268
7540	"	"	12193	12282	"	"	12269

FLAT CARS

Nos.		Nos.		Nos.		Nos.
46970	changed to	50003		48327	changed to	50266
47039	"	50004		48398	"	50270
47152	"	50225		48486	"	50271
48003	"	50226		48494	"	50274
48005	"	50227		48504	"	50276
48018	"	50233		48687	"	50279
48089	"	50334		48690	"	50288
48151	"	50237		48722	"	50390
48197	"	50238		48762	"	51388
48270	"	50245		48768	"	51389
48316	"	50246		48770	"	51395
48318	"	50248		48901	"	51396
48319	"	50249		48956	"	51398
48325	"	50250				

GRAVEL CARS (heretofore reported as Flat Cars)

Nos.		Nos.		Nos.		Nos.
49021	changed to	50220		51313	changed to	50259
49259	"	50252		51368	"	50265
49619	"	50255		51369	"	50286
49640	"	50257		51423	"	50287

Inventory of equipment belonging to the North Carolina Railroad Company in possession of the Southern Railway Company at the end of the last fiscal year, *to wit*:

Twenty-three Locomotives, *to wit*:

3 Switching—Nos.

1503

1504

1506

12 Eight-Wheel Freight—Nos.

3320

3321

3733

3740

3762

3772

8 Eight-Wheel Passenger—Nos.

3721

Nos.

3775

3779

3781

3785

3790

3795

Nos.

3782

		3722	3783
		3743	3784
		3753	3796
	18 Passenger Coaches—Nos.		Nos.
		700	729
		701	742
		702	743
		707	951
		708	953
		720	954
		721	1009
		726	1017
		728	1231
	Four Mail and Express Cars—Nos.		
		150	
		152	
		153	
		156	
	Eight Express Cars—Nos.		Nos.
		300	305
		301	307
		302	312
		303	313
	One Superintendent's Car—No. 107		
	Six Caboose Cars—Nos.		Nos.
	X— 35	X—	750
	X— 37	X—	781
	X—421	X—	1245
	Eight Shanty or Boarding Cars—Nos.		Nos.
	B— 25	B—	38
	B— 27	B—	39
	B— 28	B—	73
	B— 25	B—	133
	One Stock Car—No. 43212		
	One Hundred and Fifty-nine Box Cars		
Nos.	Nos.	Nos.	Nos.
2031	11966	12189	12233
4408	11968	12192	12234
4621	11969	12193	12235
4625	11970	12195	12236
4636	11971	12197	12237
4922	11972	12198	12238
5172	11973	12199	12239
6107	11974	12200	12240
6334	11975	12201	12242
6436	11976	12202	12243
6445	11978	12203	12244
6788	11979	12204	12245
6868	11981	12205	12246
6973	11982	12206	12247

9402	11983	12207	12248
9793	11985	12209	12249
9802	12010	12210	12250
10126	12011	12211	12251
10168	12012	12212	12252
10634	12013	12214	12253
10821	12014	12215	12254
11002	12015	12216	12255
11031	12016	12217	12256
11221	12173	12218	12257
11287	12174	12219	12258
11462	12175	12221	12260
11471	12176	12222	12261
11562	12177	12223	12262
11662	12180	12224	12263
11958	12181	12225	12264
11959	12182	12226	12265
11961	12183	12227	12266
11962	12185	12228	12267
11963	12186	12229	12268
11964	12187	12231	12269
11965	12188	12232	12270
12271	12279		
12272	12280		
12273	12281		
12274	12283		
12275	12284		
12276	12285		
12277	22208		
12278			

Fifty-nine Flat Cars

Nos.	Nos.	Nos.	Nos.
48369	50234	51295	51402
48403	50237	51297	51403
48499	50238	51303	51404
48608	50245	51305	51405
48636	50246	51307	51406
48711	50248	51308	51407
48912	50249	51312	51408
50003	50250	51365	51410
50004	50266	51388	51411
50071	50270	51389	51416
50225	50271	51390	51417
50226	50274	51395	51419
50227	50276	51396	51422
50232	50279	51398	51425
50233	50288	51400	

Fifteen Gravel Cars (heretofore reported under head of
Flat Cars)

Nos.	Nos.
49598	50259
49611	50265
49616	50286
49911	51287
50220	51426
50252	51427
50255	51428
50257	

Respectfully submitted,
Jno. W. THOMPSON,
Expert North Carolina Railroad Company.

